

Rev. Rul. 77-7, 1977-1 C.B. 354

In conjunction with a request for approval of a set-aside pursuant to section 4942(g)(2) of the Internal Revenue Code of 1954, a private foundation has asked whether the term 'specific project' includes the accumulation of funds to endow a specific building project of an unrelated public charity.

Held, the term 'specific project' as defined in section 53.4942(a)-3(b)(2) of the Foundation Excise Tax Regulations includes a project to be undertaken by a public charity unrelated to the private foundation.